

NORTHERN FUNDS

NORTHERN ENGAGE360™ FUND (NENGX)

As of 09/30/21

FUND COMMENTARY

Global markets declined in the third quarter as the MSCI All Country World Index (ACWI) detracted by -1.05%. This marked the first quarter since March 31, 2020 where global markets did not post a gain. Growth outperformed value for the second consecutive quarter as the MSCI ACWI Growth returned -0.72% versus -1.38% for the MSCI ACWI Value. In the U.S., the S&P 500 advanced 0.58%, marking it as one of the bright spots among global equity markets. International developed markets, as measured by the MSCI EAFE Index, declined -0.45% in the quarter and the MSCI Emerging Markets Index detracted -8.09% led by government clampdowns and credit concerns in China.

The Fund underperformed its benchmark, the MSCI ACWI, in the third quarter declining -2.68% compared to the benchmark return of -1.05%. Negative stock selection was the primary source of underperformance, driven by selection in the communication services, health care and information technology sectors. Factor exposures did not meaningfully contribute to performance in the quarter.

Global and international oriented sub-advisers, ARK, Strategic Global Advisers (SGA), and Ariel detracted from the Fund's returns in the third quarter. ARK's underperformance was driven by negative stock selection in the healthcare, communication services, and information technology sectors. SGA and Ariel were negatively impacted by stock selection in the communications services and financials sectors. U.S.-focused sub-advisers, Mar Vista and Aristotle, contributed positively due to both stock selection and their investment focus in the U.S., which outperformed other global markets. EARNEST Partners mid cap core portfolio employs a relative value approach and performed in line with the Fund's index.

Please carefully read the summary prospectus or prospectus and consider the investment objectives, risks, charges and expenses of the Northern Funds carefully before investing. Call 800-595-9111 to obtain a summary prospectus or prospectus, which contains this and other information about the funds.

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Performance as of 09/30/21				Annualized Returns					
FUND	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Gross Expense Ratio	Net Expense Ratio
Northern Engage360™ Fund	-2.68%	8.83%	25.76%	12.17%	N/A	N/A	10.45%	0.77%	0.70%
MSCI ACWI Index ¹	-1.05%	11.12%	27.44%	12.58%	N/A	N/A	11.66%		

*Inception Date- 11/20/17

¹MSCI All Country World Index (MSCI ACWI), a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices. The index is calculated net of foreign tax withholdings. It is not possible to invest directly in an index.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling 800-595-9111.

The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements that, if not extended, will end on July 31, 2022.

Emerging and Frontier Markets Risk: Emerging and frontier market investing may be subject to additional economic, political, liquidity and currency risks not associated with more developed countries. Additionally, frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets and, as a result, the risks of investing in emerging market countries are magnified in frontier countries.

Equity Risk: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed-income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

Foreign (Non-U.S.) Securities Risk: Investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets, foreign government intervention and adverse economic, political, diplomatic, financial and regulatory factors.

Multi-Manager Risk: is the risk that the sub-advisers' investment styles will not always be complementary, which could affect the performance of the Fund.

Not FDIC insured | May lose value | No bank guarantee

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